

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 2550 - SB 2551

February 27, 2012

SUMMARY OF BILL: Reduces, from six to two months, the amount of time following acquisition of a property that a Sheriff must wait before disposing of the unclaimed property.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code. Ann. § 8-8-502, the sheriff must put forth reasonable effort to contact the owner of any unclaimed property. Currently the sheriff must hold unclaimed property for six months before beginning the process of disposition, if the owner has not been located.
- It is assumed that by shortening the length of time a sheriff must store unclaimed property, the frequency of sales of unclaimed property will increase, but the length of time the sheriff will hold liability for such property will be shortened.
- It is estimated that any cost associated with an increase in frequency of sales will be offset by savings resulting from a reduced liability for holding property.
- According to the Unclaimed Property Division of the Treasury Department, any fiscal impact to the Department as a result of this bill is estimated to be not significant.
- Any fiscal impact to local government is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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